

## **EXPLORING CRITICAL QUALITY FACTORS IN MANAGEMENT EDUCATION: AN EMPIRICAL STUDY**

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### **ABSTRACT**

In the present world, economy is intensifying towards progressive globalization and employees hereby need special skills and qualities to succeed. Corporate entities adjure employees that work effectively, creatively and independently. Many corporate in India lack human capital, 75% of management institutes are lacking in creating a good human capital to match the corporate needs. So, it is the duty of the management institutes to create a high spirited learning environment where professionals can enrich their domain knowledge and ultimately have an edge over others. Management educators need to develop careful strategies to improve the facets of learning and their outcomes. The present endeavour is an attempt to determine the perception of MBA alumni's about the quality of management education. Factor analysis technique was used to determine the critical quality factors in management education. The findings from this study can be of significant help to the institutes that indulge in harvesting competitive business graduates and also to industries which intend at improving human capital capabilities.

**KEYWORDS:** Management Education, Quality Factors, Management Institutes

### **INTRODUCTION**

The new economic order has brought lots of prospects for businesses with a broad transformation in its milieu. Volatile markets, technological explosions, easy mobility of capital, excessive competition, increased consumer awareness and their fast changing needs, active media etc. are various changes which have made management of business a challenging task. Current day business is being described by unprecedented changes, alliances, mergers and acquisitions, innovations, disruptive technologies, exploiting new markets, cost cutting, improved service quality etc., all of which require new ways to be created consistently to run the business successfully. Thus the changing economic conditions and intensification of universal competition have given management education an increasingly momentous role in the success of individuals. Management education is cardinal to India's aspirations of evolving as a prominent player in the global knowledge economy. The global combative approach of Indian industry and also its employment generation prospective is clearly reliant on the accessibility of required skills and competent personnel. Hence current day business requires a large number of professional managers who have vision, creation, innovation, ability to play multiple roles, ability to acclimatize to different changing situations, leadership qualities etc. Hence intense struggle in the business world has added to demanding pressure and raging competition among students for aspiring good jobs or imperil into their own businesses after completion of MBA programme. This has led to a steep rise in expectations and demands by students not just for management education but quality management education also.

In this extremely competitive education market, customer (student) satisfaction has become paramount. The more satisfied the student, the argument goes, the more he or she is willing to persist at the institution, the better the graduation statistics and the more enhanced the reputation of the institution. This indicates that the approach of management education needs a fresh look to suit the requirements of the industry. As Palacio *et al.* (2002) clarifies that for management institution to stay progressive and effective, students expectations, academic preferences and quality perception about the educational environment should be kept conspicuous by the higher authorities of the institutes. Management institutes need to gear up to accomplish the current aspirations, to deliver on expectations, competing needs and demands of the most important customers, the students. A few decades ago this was a procurable task, where expectations were realistic and opportunities were plenty. But within a framework where students are perturbed about the quality of management education; the challenges of management institute multiplies. It is essential to identify student expectations and institution deliveries. Therefore a management institute should judiciously think to deliver values in the best possible way. These best delivered values help students to gain the required skills and become employable. Chaudhary (1993) suggests in order to succeed, management education has to be made relevant and responsive to the environment which it seeks to serve. Reddy *et al.* (2005) opined that management institutes must realize the impending threats from their global counterparts and try to convert their weakness to opportunities. Singh (2007) perceives that management institutions with good fundamentals which ensure quality to their users and would survive and excel. Shetty, B. R., & Gujarathi, R. (2013). suggests that Indian management schools need to develop world class management education to fulfil aspirations of our students and also found that from students perspective high quality education encompasses interesting teaching methods, occurrence of excellent learning, acquisition of knowledge, support in the form of career guidance, placement and overall a high probability of securing a satisfactory job after course completion. Shah (2000) examines some of the controversies that continue to plague management education in India which include dependence on western material for teaching; curriculum unable to imbibe comprehensive holistic perspectives needed for an effective manager, theoretical teaching methodology, good institutes becoming exorbitant for low and middle income group, lack of industry-academic interface. Every educational institution is a dynamic system and must be seen in its uniqueness and totality for quality (Mukhopadhyay, 2005). Owlia and Aspinwall (1996) presented a conceptual framework that covers six criterias to depict quality dimensions. They are tangibles, competence, attitude, content, delivery and reliability. These dimensions are indicative of the areas that should be of concern to ensure quality in higher education Verma, S., & Prasad, R. K. (2012) studied the value parameters in education services and developed a framework for enhancement of student's satisfaction where it was found that there are ten main factors that students consider while making a choice for educational service provider out of which career prospects and employability with intellectual ability plays the most important role.

This study is carried out to accomplish the following objectives:

- To explore the critical quality factors in management education which tend to contribute towards delivering high quality education.
- To suggest strategies to improve the quality in management education.

## RESEARCH METHODOLOGY

The present study is an attempt to suggest strategies which could be implemented in management institutes where MBA alumni's are taken as respondents. For this, the universe of the study has been narrowed down to Mangalore city

which is situated in Dakshina Kannada district, Karnataka state, India. There were very few management institutes in Mangalore city but by the end of 2009 the number has swelled up. With the availability of such large number of institutes instated for training students in management profession, it would be of very little use if the quality of education being imparted in these institutes is substandard.

Therefore the current study is based on Primary Data and focuses on people who were directly involved in the learning process. The Alumni's who have acquired managerial skills and knowledge from their management institutes and who are testing the same to perform their jobs, are thought to be the most relevant source of information in this regard as they can provide accurate feedback about how relevant and effective their acquired skills and knowledge are in the market. Respondents are selected on the basis of the following criteria:

- MBA degree from any of the management institutes (private management institutes, autonomous colleges, university management departments) in Mangalore City from 2009 - 2012
- At least six months of working experience in any sector after completing MBA programme.

Sample of 90 respondents from various management institutes in Mangalore City were selected on the basis of the above mentioned criteria through snowball sampling technique. The data was collected through an interview with the MBA alumni and a mailed questionnaire for the present study.

## DATA ANALYSIS AND RESULTS

### Descriptive Statistics

**Table 1: Profile of Respondents**

Category		Frequency	Percent
Gender	Male	50	55.6
	Female	40	44.4
Age	20-25	21	23.3
	26-30	43	47.8
	31-35	24	26.7
	Above 36	2	2.2
Year of Passing	2009	40	44.4
	2010	19	21.1
	2011	12	13.3
	2012	19	21.1
Area of Specialisation	Finance	26	28.9
	Marketing	34	37.8
	Human Resource	11	12.2
	Systems	10	11.1
	Others	9	10
Work experience prior to MBA programme	Yes	31	34.4
	No	59	65.6
Education/ Training after completing MBA programme	Yes	25	27.8
	No	65	72.2
Working in the field of specialisation	Yes	67	74.4
	No	23	25.6
Employment	India	75	83.3
	Abroad	15	16.7
Obtain the job	Direct Application	12	13.3
	Training & Placement/ Campus	7	7.8

	Recruitment		
	Websites/ Internet Placement	38	42.2
	Service Providers	25	27.8
	Others	8	8.9

Table 1 shows that 56% of the respondents are males and the rest are females. Majority of the respondent's (48%) lie in the age group of 26-30 and 44% of the respondents have completed their MBA programme during the year 2009. Close to 38% of the respondents are specialized in marketing and 29% are specialized in finance. There are 66% respondents who have no work experience prior to their MBA programme. Also 72% of the respondents have not undergone any training after completing their MBA programme and 28% of the respondents have undergone specialized training. The reason for training is job requirement and skill enhancement. 74% of the respondents are working in their area of specialization. Majority of the respondents i.e., nearly 83% are employed in India and on an average earning a salary of 25000 per month. 42% of the respondents have obtained the job through Websites/Internet placements followed by service providers and are working in private sectors.

## FACTOR ANALYSIS

There are a numerous Quality factors in management education which contribute the most towards delivering high quality education. These factors were taken in the form of variables and respondents were asked to give their response on a five point Likert scale ranging from strongly agrees to strongly disagree. Where 5 signifies strongly agree, 4 signifies agree, 3 signifies neither agree nor disagree, 2 signifies disagree and 1 signifies strongly disagree. Thereafter Factor analysis was carried out in order to condense these variables and find the specific factors which are the main reason behind most of the variation in the variable. All these variables along with their description are shown in the table below.

**Table 2: Description of the Variables**

Variables	Description
VAR1	Institute arranges for campus placement /short term on the job training/co-curricular and extra-curricular activities
VAR2	Institute has a visually appealing environment, sufficient/modern equipment's and support services like library, computer lab, career counselling etc.
VAR3	Institute have experienced faculty who have theoretical knowledge/practical knowledge/ presentation skills and adequate qualification
VAR4	Institute delivers promised service on time
VAR5	Institute has sufficient academic staff and support staff
VAR6	There is academic value addition and employability improves after completion of the course
VAR7	Practical experience, expertise and exposure gained is significant and knowledge/skills learned are applicable to other fields
VAR8	The instructional processes are geared to develop reflective thinking and practice both individually and in groups
VAR9	The learning experiences are followed by feedback, reflection and follow-up
VAR10	Course/syllabus instills entrepreneurial spirit among students
VAR11	Institute facilitates students to work on industrial projects/research
VAR12	Institute has the ability to handle complaints and solve problems of students
VAR13	The institution undertakes curriculum revision on a regular basis
VAR14	Institute invites industry experts to deliver lectures and provides industrial exposure on regular basis

## RELIABILITY STATISTICS

Before the application of factor analysis the reliability of scale items was tested by applying Cronbach's Alpha. Cronbach Alpha reliability analysis was performed to check the internal consistency of the scale items as shown in Table 3. It turned out to be 0.898 which is considered to be acceptable.

**Table 3: Reliability Statistics**

Cronbach's Alpha	No of Items
0.898	14

## KAISER-MEYER-OLKIN AND BARTLETT'S TEST STATISTICS

Further to test the sampling, Kaiser-Meyer-Olkin measure of sampling adequacy is computed. Table 4 shows the Kaiser-Meyer-Olkin (KMO) and Bartlett's test statistics. KMO measures the adequacy of sampling and it was found to be equal to 0.704 which is greater than 0.50 and this indicates the goodness of sample. It indicates that sample is good enough for sampling. Bartlett's test of sphericity needs to have a sigma value less than 0.05 in order to be significant. In this case it is 0.00 which supports the validity of the data for factor analysis.

**Table 4: KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.704
Bartlett's Test of Sphericity	Sig. 0

Table 5 explains the total variance and four factors that have been chosen as significant ones. These 4 key factors are responsible for more than 80% of the total variation and have been given the most importance by the respondents as being the critical quality factors in Management education. These 4 factors had Eigen value more than one.

**Table 5: Total Variance Explained**

Component	Initial Eigen Values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	Percentage of Variance	Cumulative %	Total	Percentage of Variance	Cumulative (%)	Total	Percentage of Variance	Cumulative (%)
1	6.821	48.723	48.723	6.821	48.723	48.723	3.661	26.153	26.153
2	1.799	12.849	61.572	1.799	12.849	61.572	3.525	25.178	51.331
3	1.476	10.541	72.113	1.476	10.541	72.113	2.895	20.682	72.013
4	1.12	8.002	80.115	1.12	8.002	80.115	1.134	8.102	80.115
5	0.922	6.588	86.703						
6	0.779	5.568	92.27						
7	0.505	3.606	95.877						
8	0.218	1.555	97.432						
9	0.174	1.246	98.678						
10	0.089	0.634	99.312						
11	0.042	0.304	99.615						
12	0.028	0.203	99.818						
13	0.016	0.111	99.929						
14	0.01	0.071	100						

Extraction Method: Principal Component Analysis.

Table 6 shows the Rotated Component Matrix. This table helps to identify as to which statement belongs to which factor. The numbers correspond to the respective factor loadings of the statements. Higher the factor loading, stronger is the correlation between the factors and statement.

**Table 6: Rotated Component Matrix**

	Component			
	1	2	3	4
VAR1	-0.195	0.143	<b>0.26</b>	-0.743
VAR2	-0.145	0.298	0.285	<b>0.649</b>
VAR3	<b>0.791</b>	0.065	0.383	0.176
VAR4	0.24	<b>0.941</b>	0.147	-0.028
VAR5	<b>0.664</b>	0.011	0.621	0.182
VAR6	0.065	0.515	<b>0.639</b>	-0.012
VAR7	0.287	<b>0.876</b>	0.177	0.076
VAR8	<b>0.59</b>	0.529	0.233	-0.226
VAR9	<b>0.573</b>	0.258	0.346	0.12
VAR10	<b>0.864</b>	0.4	0.104	-0.054
VAR11	0.28	0.147	<b>0.883</b>	-0.042
VAR12	0.284	<b>0.891</b>	0.122	0.11
VAR13	<b>0.864</b>	0.393	0.048	-0.064
VAR14	0.252	0.13	<b>0.879</b>	-0.058
Extraction Method: Principal Component Analysis.				
Rotation Method: Varimax with Kaiser Normalization.				
a. Rotation converged in 9 iterations.				

On the basis of rotated component matrix the factor extraction table has been prepared. Following factors have been identified as critical quality factors in management education.

**Table 7: Factor Extraction Table which is Shows the Variables in Each Factor with Corresponding Loading and Percentage of Variance**

Factors	% of Variance	Factor Interpretation	Variables Included in the Factor	Loadings
<b>F1</b>	<b>26.153</b>	Content, Competence and Delivery	<ul style="list-style-type: none"> <li>The institution undertakes curriculum revision on a regular basis (<b>VAR13</b>)</li> <li>Course/syllabus instills entrepreneurial spirit among students (<b>VAR10</b>)</li> <li>Institute have experienced faculty who have theoretical knowledge/practical knowledge/ presentation skills and adequate qualification (<b>VAR3</b>)</li> <li>Institute has sufficient academic staff and support staff (<b>VAR5</b>)</li> <li>The instructional processes are geared to develop reflective thinking and practice both individually and in groups (<b>VAR8</b>)</li> <li>The learning experiences are followed by feedback, reflection and follow-up. (<b>VAR 9</b>)</li> </ul>	<b>0.864</b>  <b>0.864</b>  <b>0.791</b>  <b>0.664</b>  <b>0.590</b>  <b>0.573</b>
<b>F2</b>	<b>25.178</b>	Reliability, Flexibility and Competency Development	<ul style="list-style-type: none"> <li>Institute delivers service on time (<b>VAR4</b>)</li> <li>The Institute has the ability to handle complaints and solve problems of students. (<b>VAR12</b>)</li> <li>Practical experience, expertise and exposure gained is significant and knowledge/skills learned is applicable to other fields. (<b>VAR7</b>)</li> </ul>	<b>0.941</b>  <b>0.891</b>  <b>0.876</b>
<b>F3</b>	<b>20.682</b>	Institute Industry Interface and Career Prospects/	<ul style="list-style-type: none"> <li>Institute facilitates students to work on industrial projects/research (<b>VAR11</b>)</li> <li>Institute invites industry experts to deliver lectures and provides industrial exposure on</li> </ul>	<b>0.883</b>  <b>0.879</b>

		Employability	regular basis ( <b>VAR14</b> ) <ul style="list-style-type: none"> <li>• There is Academic value addition and employability improves after completion of the course (<b>VAR6</b>)</li> <li>• Institute arranges for campus placement /short term on the job training/co-curricular &amp; extra-curricular activities (<b>VAR1</b>)</li> </ul>	<b>0.639</b>  <b>0.260</b>
<b>F4</b>	<b>8.102</b>	Tangibles	<ul style="list-style-type: none"> <li>• Institute has a visually appealing environment, sufficient/modern equipment's and support services like library, computer lab, career counselling etc. (<b>VAR2</b>)</li> </ul>	<b>0.649</b>

These factors are listed in descending order as factor 1 has the highest percentage of variance i.e. 26.153%. Hence it is found that Content, Competence & Delivery; Reliability, Flexibility & Competency Development; Institute Industry Interface & Career Prospects/ Employability and Tangibles are the critical quality factors in management education.

### Strategies to Improve the Quality in Management Education from Classroom to Reality

Classrooms are highly artificial environment. Hence, MBA program should be more exciting and realistic to bring real business world knowledge to the classroom.

#### From Teachers to Advisors

Faculty members should be selected based upon their caliber to advice, coach, mentor and guide the students in a right manner. Their involvement is vital to increase the effectiveness of management education. They should also act as confidence boosters for young MBA aspirants. Faculty members should regularly bring new topics for classroom discussions and organize debates and conferences on emerging issues to enhance student's knowledge and their communicative competence. Besides, students should be given activity based operational work to improve their soft skills and realize present market situations.

#### Teaching Methodologies

The teaching methodologies to be employed in a typical MBA program should include lecture and discussion, case study and experiential learning. Lectures are the traditional methods of teaching theory to students. Instead of traditional method of purely theory oriented teaching, MBA program should prefer theme based learning. Management education cannot be complete without citing appropriate examples. Case study method has gained importance as an alternative pedagogical tool to the traditional lecture method of imparting knowledge to learners. It involves active participation of learners, which is more stimulating than the role of passive listening played by them in the formal lecture session. Cases are real life situations where learners are exposed to a thought provoking business decision making environment. Case is an effective simulation for management students to develop knowledge, sharpen logical and analytical skills and improve the ability to communicate. It helps them to translate concepts and theories into action by giving them an opportunity to process information, analyze problems and evaluate decisions. This method makes learning challenging and interesting, thereby fostering creativity. Hence this practice prepares MBA students for actual circumstances they may come across in their future careers, training them to make measured decisions, consider a problem from all angles, and work effectively with their peers as leaders and coworkers.

Experiential learning attempts to apply theories to real-world situations. Experiential learning observes these theories in a more applied context, inspiring students to learn by doing. Examples of experiential learning include team challenges, simulations, field work and extracurricular activities. In addition to the experiential learning, immersion programs are particularly valuable for student in part-time and online programs as they deliver intensive face-to-face interaction and several networking opportunities. For the most effective MBA learning experience, business schools should employ a combination of these teaching methodologies to prepare students for the business world.

### **Curriculum Design and Diversification of Management Education**

MBA curriculum should be designed to cater the demands of the business world in the future. Traditional subjects should take a back seat and new themes should occupy the front seat. Some of the contents that can be introduced are

- Handling of uncertainties and adversities
- Protect firm reputation
- Enhancing global leadership qualities
- Change management and change leadership
- Running a successful merger and acquisition
- Leading a matrix work environment
- Multi-tasking skill
- Entrepreneurship development
- Realistic Business plan
- Business Ethics / Ethical decision making
- Corporate Social responsibility
- Customer Relationship Management
- Integrative thinking/ Critical thinking / Designed thinking
- Generic skills development
- Sustainability
- International business issues
- Business analytics

Since the curriculum designed for MBA programme is purely a theoretical oriented and designed by professors who have a very little exposure to the corporate world, there is a complete mismatch between teaching in management institutes and the requirements of the corporate industry. Hence MBA curriculum should be designed taking into consideration the requirements of the corporate world and also by accounting the opinions of the corporate professionals. Management institutions should also come forth in inducing management education in various sectors like Insurance, Retail management, Biotechnology, Real Estate, Infrastructure Management, Financial Services, Local self govt. including



Panchayat Raj, Tourism, Media, Entertainment, Entrepreneurship, NGOs, Management of public distribution system and agricultural produce where managerial skills are required.

### **Integrated Delivery**

Every organization today is operating in a competitive and dynamic market. Professionals in various fields are facing new and unexpected challenges. Hence, workforce must augment their competencies to survive. Companies are more clearly recognizing management needs to address both the financial and technology aspects of the business. There is an increasing demand on business education that integrates both the business and technology in a holistic way. Hence MBA program should be more application oriented and should provide practical exposure to the student which combines knowledge of real world.

### **Reinventing MBA Programme**

MBA is a versatile degree that prepares young professionals for leadership roles and makes them fit for any position in the organization. As per the survey the leadership skills should be given paramount importance. Hence to succeed in this aggressive business world, professionals must embrace leadership qualities and effective communication skill and knowledge. The leadership focus in MBA program helps young managers to encounter business hardships during the earlier days of employment dynamically. Developing future leaders is a tough task. But MBA program should enhance key talents in young managers and mould them as courageous leaders. “Almost every corporate entity today expects that their managers and executives should possess effective business leadership qualities to tackle various business diehards”.

### **Focus on Research and Publication**

Research aims at providing a better interface with the academic and business world. MBA program should take initiatives to create research interdependencies through working in groups, faculty–student collaborative research, internal seminars, research by alumni and more than anything else it helps to create a culture of mutual respect and recognition.

### **Consultancy**

MBA Program should support/ partner small and medium scale enterprises, small traders in enabling them to strive towards excellence in their business. This will provide a platform for interaction between students and local entrepreneurs. In this process, students get an exposure to the industry and also the problems faced by the industry Live. The students can also seek guidance from the faculty members for solving the issues. Hence the knowledge of the students will not just be limited to academics. Students who have work experience in diverse fields such as Consulting, Information Technology, FMCG, Supply Chain, Retail, Heavy Engineering, Chemical and much more and the combined knowledge of academics, work experience and the expertise of the faculty will be the key factors which add value to the solutions to the problems. This will in turn play a huge role in building the Institutes brand.

### **Active Alumni Associations**

Alumni Associations are perceived as an important part of management education as they can provide information about the requirement of the market and can also help in placements.

### **Partnership between Industry and Institute and Emphasis on Co-Curricular and Extracurricular Activities**

Management institutes have to tie-up with industries to send students for practical training and also arrange guest

lectures by successful entrepreneurs. Their achievements motivate them to give an attempt to become entrepreneurs. There should be partnership in the areas of curriculum development, faculty training and student scholarship.

Along with industry-institute partnership, agreements have to be developed with universities of other countries also. Due to unprecedented changes in job market requirements, management institutes must develop enthusiastic spirit to conduct management meets; seminars, group discussions, conducting social surveys etc to induce competitive spirit, team working skills and infuse self confidence among MBA aspirants. Management events will certainly enhance their communicative competence and interpersonal skills. Students who are blessed with inborn artistic talents can showcase their hidden fire and expose themselves to the competitive world.

### **Adaptability**

Students generally have a residual ability to quickly recuperate and are always motivated towards willingness to learning. With useful time and support, students can become accustomed to assortment of circumstances; building on this capability will help them reach their utmost potential in the future. Hence a necessity for greater adaptability in management education system is needed so that it continues to provide the needed skills and trained workforce to the job market.

### **CONCLUSIONS**

The findings of this study may be quite useful for the monitoring agencies, faculty members and governing bodies of various management institutes. For instance, AICTE and UGC can develop a format for all affiliated institutions regarding the inclusion of various activities in the course curriculum. The role of these monitoring agencies is very crucial at this point of time because in the absence of a well-defined system, students are exploited. Indiscriminate increase in student intake has led to deterioration in quality as a lot of institutes, especially the private management institutes, relax their norms in order to fill their seats. Further, there is a need to enhance the employability of the students being trained for managerial profession, which will not only fulfill the increased managerial requirements of the economy, but also will help individual institutions in building their brands. For the said purpose, the governing bodies at various management institutes and faculty members must understand that it is very vital to adopt strategies to deliver value.

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